

DECEMBER 3, 1984

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Forbes

CAREERS
HOW TO GET THAT
FIRST JOB AFTER
GRADUATION

GERMAN
CHANCELLOR
HEINRICH KOHL

**EUROPE'S
ECONOMIC
POWER AT
'THE TURNING
POINT'**

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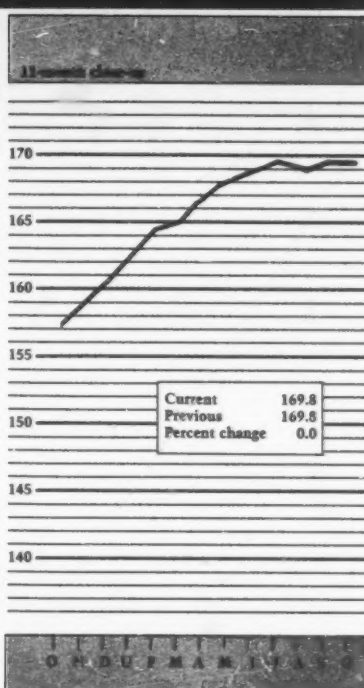
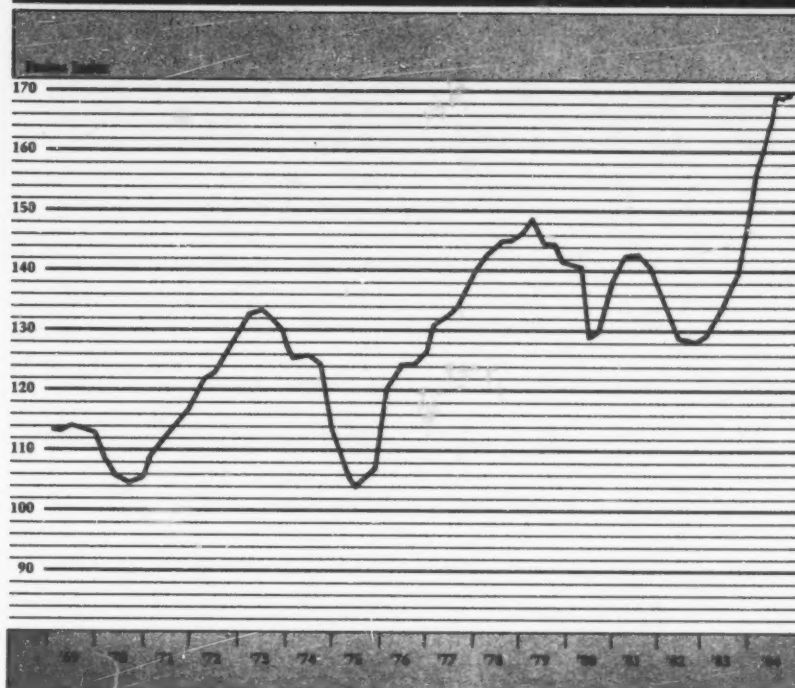
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Cover photo by: Regis Bossu/Sygma

The Forbes Index



Holding pattern. The Forbes Index remained virtually unchanged during the latest reporting period. The October figure for new unemployment claims shot up 8% during the month of September. This is a fairly large jump, but the latest figure is within 0.2% of where it was in October of 1983. In addition, the recent rise in claims by those who just lost their jobs had a negligible effect on the Forbes

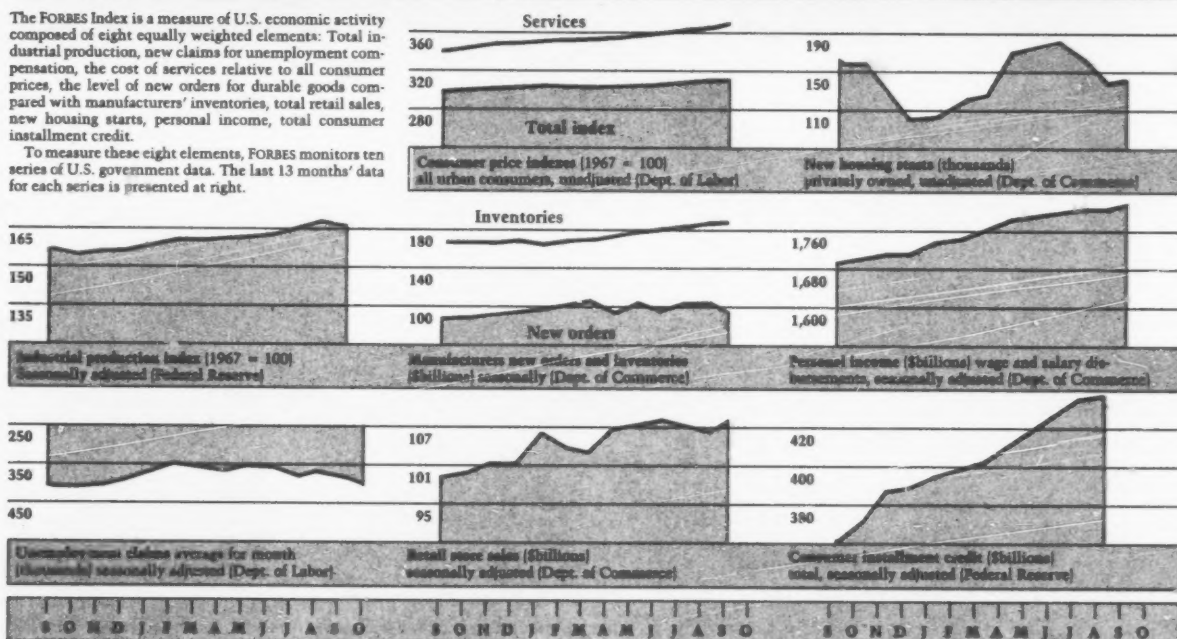
Index, which computes changes in new unemployment claims over a six-month stretch.

Only one other Index component was updated in this reporting period. The most recent figure for manufacturers' inventories shows an 0.8% increase over the previous month and stands some 10.8% higher than it was during the same time last year.

The Forbes Index Components

The FORBES Index is a measure of U.S. economic activity composed of eight equally weighted elements: Total industrial production, new claims for unemployment compensation, the cost of services relative to all consumer prices, the level of new orders for durable goods compared with manufacturers' inventories, total retail sales, new housing starts, personal income, total consumer installment credit.

To measure these eight elements, FORBES monitors ten series of U.S. government data. The last 13 months' data for each series is presented at right.



Statistical Spotlight

Sometimes one investor's tax loss can be another investor's gain. It's that time of year again.

Shopping at home

By Leslie Pittel

IF RUMMAGING IN A crowded department store isn't your idea of a good time, shop this list of potentially un-

dervalued stocks. At year-end many investors try to offset capital gains by selling stocks to establish tax losses. What to dump? Often the best candidates are firms whose share prices

have made a recent fall. But this selling pressure can create opportunities.

All the stocks below are tax-loss selling candidates. They now trade for less than half the prices they commanded at the beginning of the year. What's more, all of these firms are near their 52-week lows.

Cheap isn't always a bargain, of course. So each company on this list has positive earnings over the latest 12 months. Debt is also no more than 51% of equity.

On our shopping list, the highest P/E is 14.9, but 17 of the shares sell at less than the market multiple of 11. Even the priciest stocks sell at less than two times book value.

During the last weeks of the year, pay attention to these stocks. If prices fall, they could become unusually attractive. But know why a stock's price is down before you invest. The real bargains go to smart shoppers. ■

Holiday sale?

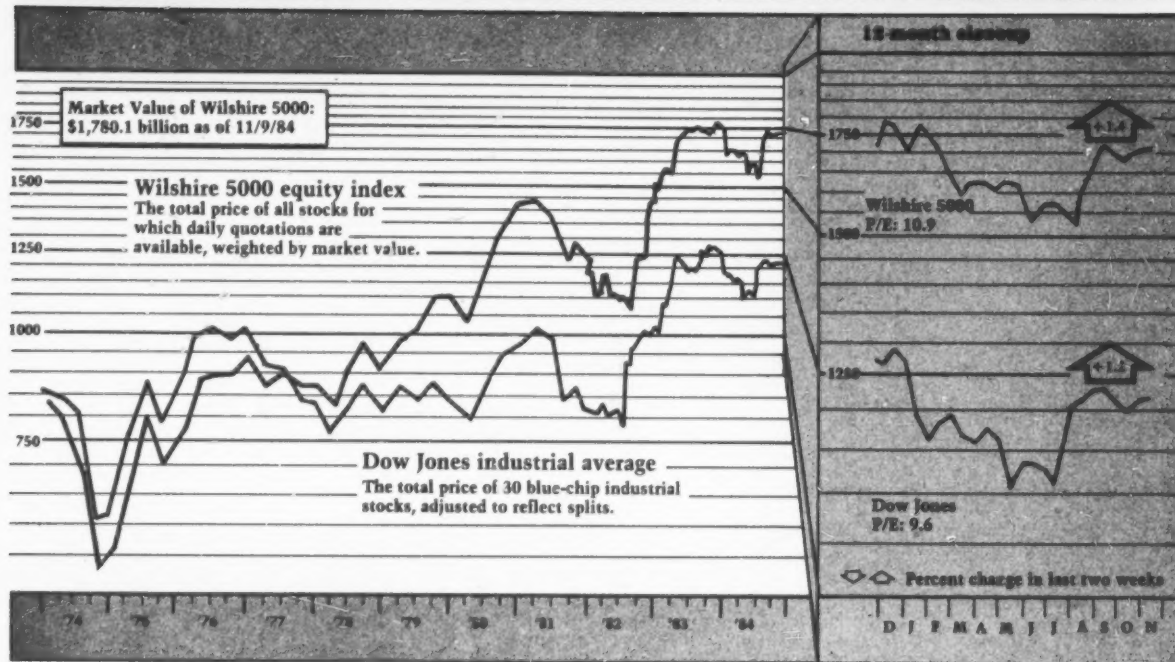
Share prices of these 25 companies have fallen sharply this year. This makes them prime candidates for tax-loss selling. If stock prices fall even further, some of these might be good buys.

Exch	Company	Price recent	Price 52-week high low	% change in price from 12/30/83	Latest 12 months EPS	P/E	Yield	Price/book	Debt/equity	Return on equity
n	Omnicare	7	34 - 6%	-76%	\$1.75	4.0	13.1%	0.9	31.5%	22.9%
o	Interface Flooting Systems	7	29½ - 6½	-76	0.84	8.3	2.3	1.5	8.1	17.5
o	Lee Data	6½	22 - 6	-64	1.15	5.7	—	1.1	1.0	18.7
a	TIE/communications	9½	31½ - 8	-64	0.85	11.5	—	1.3	7.5	11.3
o	Culp	5½	16 - 5	-63	0.77	7.5	1.4	0.6	26.6	8.5
o	Key Tronic	8½	24½ - 8½	-62	1.26	6.9	—	1.3	12.9	18.2
o	Seagate Technology	5½	17½ - 4½	-62	0.84	6.3	—	1.5	5.9	24.2
o	DST Systems	11	32 - 11	-62	0.97	11.3	1.8	1.7	0.5	15.2
o	Distributed Logic	5½	14 - 4½	-62	0.69	7.6	—	1.7	0.4	22.8
o	Tandon	7½	25½ - 6½	-61	0.62	12.5	—	1.6	0.0	13.0
o	Sorg Printing	9½	24½ - 6½	-61	1.64	5.8	—	1.4	18.9	24.7
o	Cordis	8½	27½ - 7½	-59	1.44	6.1	—	1.2	50.7	19.0
n	GenRad	16	40 - 13½	-57	1.31	12.2	0.6	1.4	4.9	11.6
o	Technology for Commun Intl	8	19½ - 7½	-57	0.64	12.5	—	1.4	5.3	11.1
o	Evans & Sutherland Computer	13½	37½ - 12½	-56	1.17	11.3	—	1.8	7.5	15.6
o	Cosmo Communications	6½	20½ - 4½	-56	1.03	6.2	—	0.9	2.4	14.9
n	Purostor Courier	27½	69½ - 23½	-56	2.60	10.5	4.5	1.0	18.0	9.2
o	St Jude Medical	8½	19½ - 8½	-56	1.05	8.1	—	1.2	0.0	14.4
o	SFE Technologies	9	22½ - 8½	-55	0.73	12.3	1.1	1.2	34.9	9.5
o	Auto-tral Technology	10	25½ - 9½	-55	0.67	14.9	—	1.4	14.8	9.1
o	Xebec	8	23½ - 7½	-55	0.79	10.1	—	1.3	3.9	12.9
o	National Data	9½	21½ - 8½	-54	0.39	10.3	4.8	1.6	6.5	15.5
n	General Nutrition	6½	16 - 5½	-53	0.57	10.7	2.6	1.8	11.3	16.3
o	NIKE B	7½	18½ - 6½	-51	1.07	6.7	5.6	1.0	3.4	14.8
n	Floating Point Systems	17½	36½ - 12½	-51	1.73	10.3	—	1.8	3.1	17.9

a: American Stock Exchange n: New York Stock Exchange o: over-the-counter

Source: Wilshire Associates, Standard & Poor's Stockguide II System, PIMS

The Forbes/Wilshire 5000 Review



Is it real or just an illusion? Wall Street finished the most recent two-week and four-week stretches in the plus column. But a wave of selling toward the end of this reporting period eroded many of the gains made just a few weeks earlier. The Wilshire index, for example, shows a 1.9% increase for the last 20 trading days, but only a 1.4% gain for the last 10 trading days. In fact, the Amex composite is the only major indicator that shows better performance during the last two weeks than the first two weeks. Once again, the 1250 region of the Dow continues to be a formidable barrier.

With falling earnings estimates, some disappointment

in corporate third-quarter results and unresolved questions about fiscal and tax policy during the next Administration, many investors seem content to watch from the sidelines. The Wilshire index sells at 10.9 times latest 12-month earnings. This P/E is considerably lower than the 14.9 multiple recorded in June 1983, but it is also much higher than the Wilshire P/E of under 7 that prevailed shortly before the August 1982 rally. Two summers ago, however, the market was anticipating a strong economic recovery. With mild growth, at best, expected through next year, the average stock does not appear to be sharply undervalued today.

Close-up On The Equity Markets

Performance of six leading indexes

Percent change	Wilshire 5000	Forbes 500 ¹	Dow Jones Industrial	NYSE Composite	Amex Market Value Index	NASDAQ Composite
In last 4 weeks	1.9	2.4	2.4	2.0	0.1	1.4
In last 52 weeks	-1.3	1.9	-2.5	0.9	-3.1	-10.0

Stock performance based on six key investor yardsticks

Percent change	Company size		Volatility ²		P/E multiple		Dividend yield		Growth profile ³		Share price	
	large	small	high	low	over 25	under 5	over 7.5%	none	high	low	over \$40	under \$4
In last 4 weeks	2.9	0.7	-0.4	2.2	-1.2	2.3	2.9	-1.8	-2.0	3.0	2.9	-1.0
In last 52 weeks	0.6	-1.4	-7.6	12.0	-14.1	11.7	8.9	-7.5	-6.0	10.0	5.6	-11.3

¹Based on sales.

²A stock's sensitivity to overall market movement. High-volatility issues have wide price fluctuations, low-volatility issues are more stable.

³A quantitative evaluation of a stock's growth image, determined by Wilshire Associates.

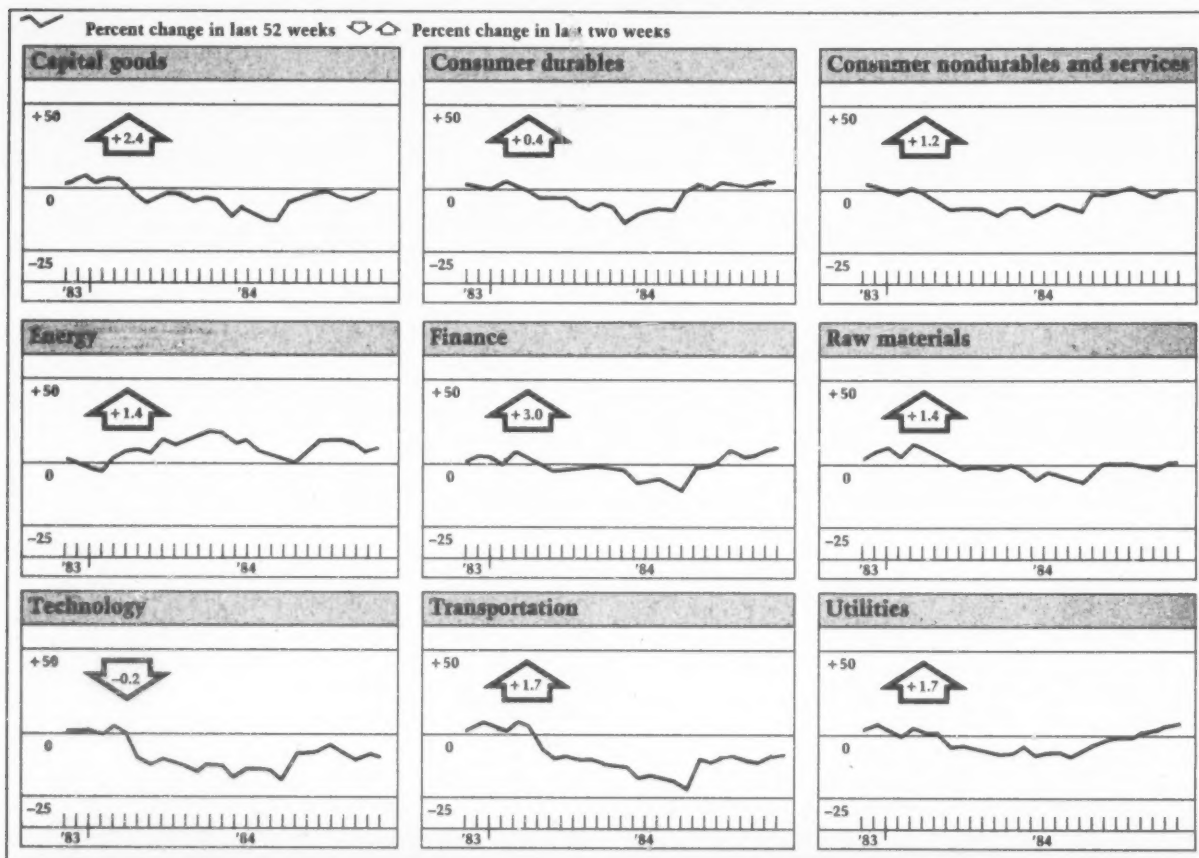
Note: All data for periods ending 11/9/84. Prepared by Wilshire Associates, Santa Monica, Calif.

Shelley Dell

Where The Action Is

Rethinking cheaper oil prices. After dropping sharply in October, the energy sector made a modest recovery during the most recent two-week period. With a 1.4% gain during this stretch, the oils were the only group to post better 10-day than 20-day performance. Energy shares also helped the Amex composite rebound from its weak showing in late October.

Finance shares, meanwhile, scored the best two-week gain with a 3% rise. Capital goods followed with a 2.4% increase. And transportation and utility stocks tied for third place with a 1.7% gain. Three groups underperformed the Wilshire index over the last two weeks: consumer nondurables, consumer durables and technology. But only the last sector, technology, lost ground.



What The Analysts Think

An early reaction to cheaper energy. The posted price of crude dropped, but during the last two weeks analysts increased 1984 earnings forecasts for the energy sector by

a few pennies. The remaining eight Wilshire groups, meanwhile, all show lower 1984 forecasts. Technology shares carry the largest downward reductions.

Forecasting the Forbes 500		
Performance period	Average earnings per share	P/E
latest 12 months	\$3.11	11.0
1984 estimates	3.86	9.6
1985 estimates	4.55	7.6

Rank based on change in estimate	Sector	Estimated 1984 EPS	% change in 1984 estimate in 2 weeks	% change in 1984 estimate in 4 weeks
1	Energy	2.63	0.80%	-1.50%
2	Utilities	3.54	-0.22	-0.27
3	Consumer non-durables	2.61	-0.48	-1.70
4	Finance	3.31	-0.63	-0.86
5	Transportation	2.51	-0.82	-1.64
6	Capital goods	2.60	-0.94	-1.34
7	Consumer durables	3.40	-1.30	-1.32
8	Raw materials	2.59	-1.42	-1.94
9	Technology	2.10	-1.51	-1.84

Earnings projections are equal-weighted consensus estimates from over 1,800 security analysts. Forecasts for the 9 Wilshire sectors are limited to firms with 3 or more estimates, with a mean estimate greater than \$0.50. Data are compiled and updated weekly by Zacks Investment Research, a Chicago-based quantitative consulting firm.

Note: All data for periods ending 11/9/84. Prepared by Wilshire Associates, Santa Monica, Calif.; Zacks Investment Research, Inc., Chicago, Ill.

Shelley Dell

Statistical Spotlight

When is a stock cheap? Price/sales ratios are one way to measure, but using this technique turns out to be more complicated than its inventor thought.

PSRs revisited

By Steve Kichen

KENNETH FISHER, investment adviser and FORBES columnist, has made his name by popularizing price/sales ratios as an alternative to price/earnings ratios. Where P/E relates market price to earnings, PSR relates market price to sales. A company with a market value of \$1 billion and sales of \$2 billion is said to have a PSR of 0.5.

According to Fisher's research, stocks with low PSRs tend to outperform those with high PSRs. This is so because, if a company has a low PSR, even a slight improvement in margins can produce a big gain in earnings. On the other hand, firms with high PSRs are vulnerable.

Out of painful experience, Fisher has refined his ideas. The pain came

Low debt helps these companies

Not all these 30 firms started out as low-PSR bargains. But after adjusting for their strong current ratios and low debt levels, PSRs dropped sharply—making these shares much more attractive.

	Stock price		PSR		Latest		Current ratio	Cash flow/debt	Debt/equity	Book value
	recent	52-week high low	regular	debt-adjusted	12 months EPS	P/E				
Springs Industries	31½	40¼-30½	0.31	0.18	\$4.59	6.8	3.93	2.00	11%	\$47.60
INTERCO	57½	70 -55	0.33	0.20	7.15	8.0	3.98	0.80	21	71.20
Bassett Furniture Inds	32¼	54¼-30	0.81	0.22	3.84	8.4	11.29	31.60	1	24.00
Skyline	16¼	19½-12¼	0.49	0.22	0.70	23.9	5.56	0	0	10.70
Earle M Jorgensen	24½	30¾-24¼	0.68	0.30	1.60	15.3	5.96	0.70	15	25.70
Tecumseh Products	90	97 -78½	0.59	0.35	11.49	7.8	3.65	0	0	72.90
Thomas Industries	18	18½-13¾	0.62	0.36	1.64	11.0	4.18	0.70	18	11.70
VF Corp	24¾	34¾-21¾	0.70	0.40	3.84	6.3	4.12	10.40	11	12.70
Standard Brands Paint	18¾	23¾-16¼	0.70	0.41	1.78	10.6	3.49	1.70	8	12.70
Greif Brothers	21	23¼-18½*	1.00	0.42	1.68	12.5	6.26	9.10	2	13.70
Angelica	19¾	27½-16¼	0.82	0.44	1.67	11.8	5.02	0.80	30	10.20
Stewart-Warner	32¾	36 -25%	0.80	0.44	1.37	23.8	4.19	22.20	0	26.00
Avnet	31½	49¾-27	0.94	0.52	2.44	12.8	4.23	3.00	20	15.00
Tandy Corp	24¼	44 -23¾	1.01	0.55	2.75	8.8	4.42	2.40	12	10.80
Pic'n'Save	19¾	25¼-14¾	2.73	0.62	1.25	15.3	14.29	21.00	1	4.40
Lance	28½	31 -24	1.14	0.62	2.49	11.4	4.27	25.60	1	11.40
Medtronic	27¾	47¼-24½	1.02	0.62	3.58	7.7	3.70	6.10	4	21.80
Wyman-Gordon	28½	36¾-25¼	1.43	0.68	2.22	12.8	5.26	3.30	7	16.70
Brush Wellman	34¾	39¾-25½	1.29	0.71	1.86	18.8	4.45	1.20	18	9.54
Consolidated Papers	68½	71 -50¼	1.29	0.77	6.11	11.2	3.61	6.80	4	33.30
Bassett-Walker	28¾	29 -17¼	1.31	0.78	2.80	10.3	3.42	28.10	1	12.20
Paradyne	13¾	19¾-10¼	1.53	0.79	0.19	72.4	4.90	0.40	15	8.90
Digital Equipment	104½	105¾-64	1.39	0.85	5.73	18.2	3.48	4.00	21	62.00
Premier Industrial	31¼	37¾-25¼	1.65	0.89	1.95	16.0	4.30	144.50	0	9.10
Tandem Computers	18¾	40¼-13	1.88	0.98	0.73	25.7	4.61	3.40	8	7.70
Angat	22¾	44¾-22	2.08	1.10	1.65	13.9	4.48	3.00	5	9.60
Intl Flavors & Fragrances	27¾	33½-22½	2.11	1.21	1.88	14.6	3.88	0	0	9.40
Pacific Lumber	25	29 -20½	2.50	1.27	1.69	14.8	4.82	5.10	4	9.10
Service Corp Intl	43¾	47¾-30¾	2.18	1.34	2.83	15.4	4.01	1.10	29	19.90
Teradyne	25¾	39¾-21¼	2.31	1.47	1.57	16.2	3.42	1.10	16	8.00

*Price range for 1984 only.

Source: Disclosure II via Micro/Scan Data on diskette from Iqis Corp.

Statistical Spotlight

from companies like Charter Co. and International Harvester, which score well on his conventional lists. IH, for example, has had a low PSR for years. But its stock has gone nowhere.

In reality, IH hasn't been a bargain—even though it looks that way on a pure PSR basis. The problem is debt, which the firm has to the tune of \$1.4 billion. Count the debt, as Fisher now tries to do, and its PSR becomes 12.65, not 0.10. Hardly a strong buy.

The lesson was plain: To be a true low-PSR value, a company has to be financially solid. A good company, Fisher reasoned, ought to have current assets at least double current lia-

bilities. Also, total equity should be at least half of total assets. He developed a system of debt-adjusted PSRs that includes these calculations.*

The table on page 273 includes 30 stocks with balance sheets strong enough to make their debt-adjusted PSRs significantly lower than their unadjusted PSRs. Most of the firms at the top of this list carry relatively low PSRs before adjustment. But after factoring in their low debt levels and high current ratios, these firms look even more attractive. The PSR on Springs Industries, for example, drops from 0.31 to 0.18. Pacific Lumber, toward the bottom of this list, still has a fairly high PSR of 1.27 after adjustment. But its adjusted PSR is almost half the unadjusted figure.

In the table below there are 30 stocks with PSRs that are sharply higher after being run through the debt-adjustment procedure. At the top of the list is Tele-Communications, the nation's largest cable-TV operator. This highly leveraged firm has an unadjusted PSR of 2.64, already quite high. But after adjustment the PSR moves to 83.88.

Note, too, that eight airlines show up in this group. These air carriers no longer look nearly as tempting after their heavy capital burdens are factored into their PSRs.

**Fisher's model company has a debt adjustment factor (DAF) of 1. Healthier firms show a higher figure. If the DAF is less than 1, it's cubed; this penalizes weak firms. In mathematical terms:*

*DAF = equity/assets ÷ current ratio/4
Debt adjusted PSR = PSR/DAF*

High debt hurts these companies

At first glance most of these issues sell at temptingly low PSRs. But if you factor in the weakness in their balance sheets, the PSRs on many of these shares signal "sell" rather than "buy."

	Stock price		PSR		Latest		Current ratio	Cash flow/debt	Debt/equity	Book value
	recent	52-week high low	regular	debt-adjusted	12 months EPS	P/E				
Tele-Communications	21½	22½-15½	2.64	83.88	\$0.31	68.1	0.48	0.10	348%	8-2.28
MGM Grand Hotels	12	13½- 9¼	0.86	32.20	0.41	29.3	1.22	0.50	NM	7.50
Storer Communications	41½	44½-29¼	1.47	16.07	-2.37	NM	0.75	0.00	227	19.60
United Artists Commun	25½	28½-15½	0.80	15.82	1.60	15.9	0.59	0.20	211	1.99
AirCal	6½	14½- 5½	0.25	14.21	1.27	5.4	0.49	0.20	377	3.20
El Torito Restaurants	12¾	14½- 9	0.67	10.85	0.83	15.0	0.53	0.20	200	3.50
Manor Care	26¾	27¾-15¼	1.37	10.83	1.39	19.2	1.16	0.20	303	6.24
Marriott	77	80½-58½	0.65	8.10	4.65	16.6	0.73	0.70	187	24.50
Caesars New Jersey	13	19½-11½	1.00	7.62	1.03	12.6	0.49	4.50	107	4.00
Caesars World	9½	13½- 8¼	0.50	6.76	0.66	14.4	0.57	0.10	135	3.59
AMC Entertainment	12¼	13½-12¼	0.61	5.26	1.16	10.6	0.41	1.60	19	6.30
Delta Air Lines	37½	45½-27	0.41	5.26	4.42	8.5	0.60	0.70	122	22.60
Williams Cos	30½	31½-22¼	0.48	5.13	5.26	5.8	0.82	0.20	152	34.20
JWT Group	36¼	40½-30	0.48	4.42	3.37	10.8	1.08	1.10	25	12.55
Ramada Inns	6½	11½- 5½	0.43	3.96	0.63	10.3	0.66	0.10	166	6.40
Chrysler	31¼	33½-20½	0.29	3.21	6.59	4.7	1.00	1.10	81	9.38
Coleco Industries	17½	26½- 9½	0.48	3.21	-1.46	NM	1.36	0.00	88	5.50
Eastern Air Lines	5¼	7¼- 3½	0.05	3.00	-4.58	NM	0.88	0.20	2,052	2.53
Tiger International	8½	8½- 4¼	0.15	2.98	-4.54	NM	1.18	-4.70	814	1.4
Sears, Roebuck	32½	42½-29½	0.33	2.45	4.05	8.1	1.19	0.50	76	26.1
Frontier Holdings	13½	15 - 8¼	0.28	2.37	-1.04	NM	0.63	0.20	111	16.30
Pan American Corp	5	9¼- 4	0.14	2.23	-0.99	NM	0.97	0.50	205	4.20
Air Express International	9½	9½- 6	0.14	2.20	-0.01	NM	1.20	-0.10	181	2.10
Leaseway Transportation	28½	40½-24½	0.27	2.12	2.92	9.8	0.72	27.80	87	24.30
UAL	43½	45 -28	0.25	2.09	6.79	6.4	0.71	1.20	94	40.33
Coastal Corp	26½	35 -21	0.09	1.33	4.33	6.1	1.00	0.70	151	21.14
Pabst Brewing	6¼	9¼- 5¼	0.06	1.30	0.25	27.0	0.83	0.30	208	6.00
General Refractories	8¼	9¼- 5	0.12	0.89	0.86	10.2	1.83	0.20	541	2.90
Early California Inds	5½	8¼- 3½	0.05	0.72	-1.46	NM	1.24	0.00	275	10.77
Kay Corp	11½	14½-11¼	0.06	0.72	0.94	12.2	1.33	0.10	234	8.80

NM: Not meaningful.

Source: Disclosure II via MicroScan Data on diskette from Iys Corp.